EXHIBIT G

FAIR HOUSING, NEWS

Off-MLS Home Sellers Left More Than $1 Billion on the Table the Past Two Years

The typical home seller who did not list on the Multiple Listing Service sold their home for nearly $5,000 less

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New Zillow research reveals a significant financial impact on home sellers who did not list their properties on the Multiple Listing Service (MLS). Over the past two years, sellers who transacted off the MLS collectively left more than $1 billion on the table.

The study examined home sales from 2023 and 2024, finding that homes sold off the MLS typically sold for $4,975 less than those listed on the MLS, a median loss of 1.5% nationwide. The loss is much more significant in some areas; sellers in California, for example, typically gave up more than $30,000 selling off the MLS.

Some real estate brokerages are increasingly steering sellers to list their homes on private networks first instead of the MLS without adequately highlighting the potential negative price impacts or that their home will only be visible to buyers locked into a contract with that same brokerage.

This research highlights the importance of a for-sale listing being entered into the MLS to be openly marketed to the widest audience of home buyers. By listing on the MLS, sellers can expose their properties to a broader pool of potential buyers, which increases competition and can result in securing the highest possible sale price. And buyers have the ability to consider all available homes for sale.

A January 2025 Zillow/Harris Poll survey of more than 2,000 U.S. consumers found 63% of those who have sold a home within the past five years say their agent recommended listing on a private listing network. That's compared to 18% for those who sold more than five years ago. In that same survey, more than four in five Americans (81%) said if they were selling a home it would be important to them that their home listing is viewable for free to the public.

The negative financial impact of off-MLS sales was widespread, affecting sellers in 44 out of the 46 states included in the study. Notably, sellers in 33 states experienced median losses exceeding 1%, and 10 states saw losses greater than 2%. Sellers in California (median loss of 3.7%, or $30,075), New York (-3.7%, or $13,749) and Massachusetts (-3.4%, or $20,171) were most adversely affected.

Zillow's study found homes in all price tiers typically sold for less when sold off the MLS, with price impacts generally more severe for lower-priced homes. The breakdown of median losses for off-MLS sales by price tier[1] is as follows:

- Bottom tier: -3.1%
- Lower tier: -2.7%
- Middle tier: -1.6%
- Upper tier: -0.7%
- Luxury tier: -0.4%

These negative price impacts also held across urban, suburban and rural homes. Sellers of urban homes missed out the most, with a median loss of 2%, compared to 1.5% in suburban areas and 0.9% in rural areas.

Private listing networks also mean buyers potentially making more tradeoffs than necessary, and missing out

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on homes that could be their best option. Additional Zillow research shows that almost all buyers – 91% – believe they should be able to see all listings and be able to access these for free, without barriers. In the current market, in which housing supply remains down 26% from pre-pandemic levels, seeing the full picture of the market becomes even more critical for a home shopper and for the health of the market.

Methodology

Zillow analyzed a total of 10 million transactions, with 2.72 million meeting our strict inclusion criteria for comparing homes that sold on the MLS with privately listed sales. In the sample analyzed, 96.67% of transactions were standard, on-MLS listings, while "pocket listings" accounted for 2%. An additional 0.11% were off-MLS transactions with previous MLS records.

"Pocket listings" were defined as sales that were marketed privately and were seemingly only submitted to the MLS once a purchase contract was in place. To classify these sales, Zillow identified sales that were reported pending or closed with at most one day active *and* with a buyer and seller represented by the same agent or by agents within the same brokerage office.

Zillow also parsed off-MLS transactions, which were never published to the public MLS after being privately listed. Zillow further narrowed these "off-MLS" transactions into a much smaller set — those with a previous sale in the MLS, which allowed us to verify property details. Only this subset among off-MLS transactions was included in the analysis.

In both sets — "pocket listings" and validated off-MLS transactions — Zillow excluded new construction homes, foreclosure sales, auction sales, non-arms-length transactions, bank/corporate/government acquisitions, invalid quitclaims, and outlier sale prices (below $10,000 or above $10 million).

To determine the impact of listing strategy on the sale price, Zillow started with the Zestimate a full three months prior to sale. If a home was listed at this time it was excluded (validation was conducted to ensure this exclusion was not driving results). To strip out the effect of market-level price movements during this three-month period, Zillow adjusted the Zestimate using movements in the Zillow Home Value Index at the ZIP code level. The ratio of the sale price to the Zestimate-based expectation was then taken. The median of this ratio was compared between listing groups: the on-MLS listings compared to the pocket listings and validated off-MLS listings. The estimated total net loss to sellers of $1.06 billion in 2023 and 2024 uses the shares of private listings in our sample and the median percentage losses on a total transacted value of $3.33 trillion.

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[1] Tier definitions are as follows: For each region, the "bottom tier" is the lowest 5% of Zestimates. The "lower tier" is the 5th to 35th percentile of Zestimates. The "middle tier" is the 35th to 65th percentile of Zestimates. The "upper tier" is the 65th to 95th percentile of Zestimates. The "luxury tier" is the highest 5% of Zestimates.

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